

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

ERBO PROPERTIES, LLC, *et al.*<sup>1</sup>,

Debtors.

Chapter 11

Case No. 23-10210 (LGB)

Jointly Administered

**ORDER GRANTING MOTION OF 541 W 21 SME LLC FOR AN ORDER  
TERMINATING THE AUTOMATIC STAY PURSUANT TO 11 U.S.C. § 362 AND  
OTHER RELATED RELIEF**

AND NOW, this 12<sup>th</sup> day of July 2023, following the June 6<sup>th</sup>, 2023 evidentiary hearing on the *Motion of 541 W 21 SME LLC for an Order Terminating the Automatic Stay Pursuant to 11 U.S.C. § 362 and Other Related Relief* (the “Motion”)<sup>2</sup> [ECF No. 54]; and upon this Court’s June 7<sup>th</sup>, 2023 *Order Modifying the Automatic Stay Pursuant to 11 U.S.C. § 362 and Continuing the Hearing on the Motion of 541 W 21 SME LLC for an Order Terminating the Automatic Stay Pursuant to 11 U.S.C. § 362 and Other Related Relief* (the “Order Modifying the Stay”) [ECF No. 98], whereby this Court partially granted SME’s Motion by authorizing SME to proceed with noticing the sale of the Pledged Interests pursuant to the New York Uniform Commercial Code and the Pledge Agreement; and upon *541 W 21 SME LLC’s (A) Objection to Application of the Debtors Seeking to Extend the Deadline Set Forth in the Court’s June 28, 2023 Scheduling Order and (B) Further Supplement to Motion of 541 W 21 SME LLC for an Order Terminating the Automatic Stay Pursuant to 11 U.S.C. § 362 and Other Related Relief* (the “Motion

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<sup>1</sup> The Debtors are ERBO Properties LLC (EIN x9179), Case No.: 23-10210, with a mailing address at 551 Bedford Avenue, Brooklyn, NY 11211; KOVA 521, LLC (EIN x9972), Case No.: 23-10211, with a mailing address at 551 Bedford Avenue, Brooklyn, NY 11211; and Gold Mezz LLC (EIN x4741), Case No.: 23-10212, with a mailing address at 551 Bedford Avenue, Brooklyn, NY 11211

<sup>2</sup> Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Motion.

Supplement") [ECF No. 122]; and upon this Court's final consideration of the Motion and Motion Supplement at the July 12<sup>th</sup>, 2023 hearing (the "Hearing"); and there being good and sufficient cause shown, it is hereby:

**ORDERED** that the automatic stay is modified so that SME may exercise and enforce all of its rights and remedies against the Pledged Interests in accordance with the provisions of the Mezzanine Loan Documents, applicable bankruptcy law, and applicable state law; and it is further

**ORDERED** that SME shall transfer and possess either in its own name or the name of the designee of SME the Pledged Interests of KOVA, and thereby exclusively control ERBO Properties, LLC ("ERBO") and KOVA in these Bankruptcy Cases, in SME's sole discretion, for any and all purposes, including the filing of a plan of reorganization; and it is further

**ORDERED** Erno Bodek, Rachel Bodek and Lazzar Bodek (the "Bodek Family"), who hold the equity interests in Gold Mezz LLC and Erno Bodek, the managing member of each of the Debtors, and anyone claiming by or through them, shall immediately relinquish the control that each hold in the ERBO debtor and the KOVA debtor to SME or the designee of SME; and it is further

**ORDERED** that SME is authorized to take all actions necessary to effectuate the terms of this Order; and it is further

**ORDERED** that the fourteen (14) day stay provided for under Bankruptcy Rule 4001(a)(3) of the Federal Rules of Bankruptcy Procedure is hereby waived and this Order is effective immediately; and it is further

**ORDERED** that this Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: July 12, 2023

/s/ Lisa G. Beckerman

HONORABLE LISA G. BECKERMAN  
UNITED STATES BANKRUPTCY JUDGE